

May 21, 2024

To,
Senior Manager
Listing Corporate Relation Department
BSE Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001

Security Code No. Scrip Code 973800; Scrip ID 632MSHPL35 and ISIN INE000007018
Scrip Code: 973802; Scrip ID 632MSHP35 and ISIN INE000007026

Re: Intimation regarding amendment in financing/transaction documents under regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that Cube Highways and Infrastructure III Pte. Ltd. ("Sponsor") has proposed to transfer shares held by it in the Company in a phased manner to Cube Highways Trust ("Proposed Sponsor"). The Company has received the relevant approval from the Debenture Trustee and NHAI.

Basis the approval received, the Company has executed various financing/transaction documents with Axis Trustee Services Limited and Cube Highways Trust on May 21, 2024, which *inter-alia* includes, Amendment Deed to the Debenture Trust Deed and Sponsor Support Undertaking. A copy of the amendment deed to the Debenture Trust Deed executed with Axis Trustee Services Limited (Debenture Trustee) is enclosed as Annexure A for your reference and records.

Further, it may be noted that the amendment to the aforementioned document will be effective on the date of the proposed transfer of shares. Intimation regarding the transfer of shares will be submitted with the stock exchange on the date of transfer of shares.

Thank you,

Yours sincerely,

For **Mangalwedha Solapur Highways Private Limited**

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

Anirudh Bajpai

Company Secretary and Compliance Officer

Memb. No.: A65263

Mangalwedha Solapur Highways Private Limited *(Formerly Known as DBL Mangalwedha Solapur Highways Private Limited)*

Regd. Office: Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal 462011, Madhya Pradesh, India

Corporate Office: Unit No. 1901, 19th Floor, Tower - B, World Trade Tower, Plot No. C - 1, Sector - 16, NOIDA - 201301, U.P., India

Phone: +91-0120-486 8323, **Fax:** +91-0120-486 8330, **CIN:** U45309MP2018PTC045517

Email: compliance@mshpl.co.in, **Website:** www.mshpl.co.in

AMENDMENT DEED TO THE DEBENTURE TRUST DEED

between

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED
(as the Issuer)

and

AXIS TRUSTEE SERVICES LIMITED
(as the Debenture Trustee)

INDIA NON JUDICIAL



सत्यमेव जयते

Government of National Capital Territory of Delhi

₹400



e-Stamp

Certificate No. : IN-DL85959097774356W
Certificate Issued Date : 07-May-2024 03:47 PM
Account Reference : IMPACC (IV)/ dl776103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL77610329594800647898W
Purchased by : Mangalwedha Solapur Highways Private Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Mangalwedha Solapur Highways Private Limited
Second Party : Not Applicable
Stamp Duty Paid By : Mangalwedha Solapur Highways Private Limited
Stamp Duty Amount(Rs.) : 400
(Four Hundred only)



Please write or type below this line

THIS AMENDMENT DEED TO THE DEBENTURE TRUST DEED ("Amendment Deed") is made at New Delhi on May 21, 2024 between:

 Mangalwedha Solapur Highways Private Limited (as Issuer)	1  Axis Trustee Services Limited (as Debenture Trustee)
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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



1. **MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with corporate identity number U45309MP2018PTC045517, and having its registered office at Cabin-3, S-11, II Floor, Gurukripa Plaza Zone-II, MP Nagar, Bhopal Madhya Pradesh 462011 and a corporate office at Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C-1 Sector 16, Noida 201301 (hereinafter referred to as the "**Issuer**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;
2. **AXIS TRUSTEE SERVICES LIMITED**, a company registered under the Companies Act, 1956, and existing under the Companies Act, 2013, with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and acting through its desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India in its capacity as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**" which expression shall unless it be repugnant to the context be deemed to mean and include its successors and assigns) of the **OTHER PART**.

The Issuer and the Debenture Trustee shall hereinafter collectively be referred to in this Amendment Deed as the "**Parties**" and individually be referred to as a "**Party**".

WHEREAS:

- A. The Issuer is a special purpose vehicle (SPV) that has been set up for the purpose of construction, operation and maintenance (including works, services and equipment) relating to four laning of the NH-166 highway from Mangalwedha (Design km: 321.600km/ Existing 314.969 of NH-166) to Solapur (Design km: 378.100 / Existing km : 370.452 km of NH-166) in the state of Maharashtra on hybrid annuity model by NHAI.
- B. With a view to meet the Issuer's requirements for the Purpose, the Issuer being duly empowered by its Charter Documents, and pursuant to the authority granted by the resolution of the Board of the Issuer passed at its meeting held on 17 January 2022 and the shareholders' resolution passed under Section 180 of the Act dated 4 February 2022, the Issuer has issued and allotted Series A Debentures and Series B Debentures aggregating up to INR 324,90,00,000 /- (Indian Rupees Three Hundred and Twenty Four Crores and Ninety Lakhs only) on a private placement basis, on the terms and conditions set out in the Offer Documents, the Debenture Trust Deed and other Debenture Documents to specific investors, for the duration of the Tenor and as more specifically provided for in Schedule VI of the Debenture Trust Deed. The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended from time to time and in compliance with the provisions of the Companies Act, 2013, rules prescribed thereunder and other Applicable Laws.
- C. The Issuer has appointed the Debenture Trustee to act as the trustee for the Debenture Holders through the Debenture Trustee Appointment Agreement (*defined herein below*). The Issuer has obtained the Debenture Trustee's consent pursuant to a letter dated 7 January 2022 (bearing reference no. ATSL/CO/2021-2022/415).
- D. Now, Cube Highways is proposing to transfer Shares and other securities held by it in the Issuer in a phased manner, to Cube InvIT. The Issuer has approached the Debenture

2

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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Trustee and NHA1 for approval of the change in shareholding and has received the approval from the Debenture Trustee vide letter dated September 9, 2022 bearing reference number ATSL/DEL/2022-23/894 and approval from NHA1 dated 28 March, 2023 bearing reference number NHA1/11033/GM(F)/Mangalwedha-Solapur(Pkg-4)2021-22/e-110378.

- E. The Parties have agreed to amend and modify certain terms of the Debenture Trust Deed and have agreed to enter into this Amendment Deed in order to give effect to the said understanding.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and promises contained herein and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions

All capitalised terms used but not defined herein shall have the respective meanings ascribed to such terms in the Debenture Trust Deed. In this Amendment Deed, unless the context otherwise requires, the following terms shall have the meanings given to them below:

"Amendment Deed" shall mean this Amendment Deed to the Debenture Trust Deed together with all its schedules, appendices and attachments.

"Cube Highways" shall mean Cube Highways and Infrastructure III Pte. Ltd. (Company Registration No. 201727089Z), a private company limited by shares incorporated under the laws of Singapore and having its registered address at 65 Chulia Street, #21-05 OCBC Centre, Singapore 049513.

"Cube InvIT" shall mean Cube Highways Trust, an infrastructure investment trust within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) having its registration number IN/InvIT/22-23/0022 duly registered with the SEBI having its principal office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India - 110092, represented by its investment manager Cube Highways Fund Advisors Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U74999DL2021FTC379941 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India - 110092 (the **"Investment Manager"** which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors, substitutes and permitted assigns), which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns.



"Debenture Trust Deed" shall mean the debenture trust deed dated February 11, 2022 executed between the Issuer and the Debenture Trustee, and shall include all amendments, modifications and supplements from time to time.

"Debenture Trustee Appointment Agreement" shall mean the debenture trustee appointment agreement dated February 4, 2022 executed between the Issuer and the Debenture Trustee, and shall include all amendments, modifications and supplements from time to time.

"Debentures" or **"NCDs"** shall mean collectively, Series A Debentures and Series B Debentures.

"Effective Date" shall mean the Initial Closing Date.

3

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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"Equity Share Capital" shall mean the entire equity share capital of the Issuer.

"Existing Pledge Agreement" shall mean the pledge agreement executed/to be executed amongst the Issuer, the Debenture Trustee and Cube Highways.

"Final Closing Date" shall mean the date on which balance Shares equivalent to 49% (forty nine percent) of the Equity Share Capital held by Cube Highways are transferred to Cube InvIT, such that the entire Equity Share Capital is held by the Sponsor.

"Initial Closing Date" shall mean the date on which Shares equivalent to 51% (fifty one percent) of the Equity Share Capital held by Cube Highways are transferred to Cube InvIT.

"Party" means a party to this Amendment Deed. "Parties" shall be construed accordingly.

"Series A Debentures" means 3,000 (Three Thousand) senior, listed, rated, secured, redeemable non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) issued or proposed to be issued by the Issuer, on private placement basis, in dematerialised form, pursuant to the terms of the Debenture Trust Deed.

"Series B Debentures" means 249 (Two Hundred and Forty Nine) senior, listed, rated, secured, redeemable non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating to INR 24,90,00,000 (Indian Rupees Twenty Four Crores and Ninety Lakhs only) issued or proposed to be issued by the Issuer, on private placement basis, in dematerialised form, pursuant to the terms of the Debenture Trust Deed.

"Sponsor" shall mean Cube InvIT.

1.2. Interpretation

The principles of interpretation set forth in Clause 1.2 of the Debenture Trust Deed shall apply to this Amendment Deed as if expressly set out in full herein with each reference to 'this Deed' therein being deemed to be a reference to this Amendment Deed.

2. AMENDMENT

On and from the Effective Date:



2.1 The definition of "AD Bank" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety.

2.2 The definition of "Amendment Deed" shall stand inserted after the definition of "Affiliate" under Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Amendment Deed" shall mean amendment deed to the Deed executed/to be executed between the Issuer and the Debenture Trustee."

2.3 The definition of "Cube Highways" and "Cube InvIT" shall stand inserted after the definition of "Credit Rating Agency" under Clause 1.1 of the Debenture Trust Deed and shall read as below:

4

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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"Cube Highways" shall mean Cube Highways and Infrastructure III Pte. Ltd. (Company Registration No. 201727089Z), a private company limited by shares incorporated under the laws of Singapore and having its registered address at 65 Chulia Street, #21-05 OCBC Centre, Singapore 049513;

"Cube InvIT" shall mean Cube Highways Trust, an infrastructure investment trust within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) having its registration number IN/InvIT/22-23/0022 duly registered with the SEBI having its principal office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India - 110092, represented by its investment manager Cube Highways Fund Advisors Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U74999DL2021FTC379941 and having its registered office at B-376, Upper Ground Floor, Nirman Vihar, New Delhi, India - 110092 (the **"Investment Manager"**, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors, substitutes and permitted assigns), which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns."

- 2.4 The definition of **"Equity Share Capital"** shall stand inserted after the definition of **"EPC Agreement"** under Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Equity Share Capital" shall mean the entire equity share capital of the Issuer."

- 2.5 The definition of **"Final Closing Date"** shall stand inserted after the definition of **"FATCA FFI"** under Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Final Closing Date" shall mean the date on which balance Shares equivalent to 49% (forty nine percent) of the Equity Share Capital held by Cube Highways are transferred to Cube InvIT, such that the entire Equity Share Capital is held by Cube InvIT."

- 2.6 The definition of **"Final Transfer"** shall stand inserted after the definition of **"Final Redemption Date"** under Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Final Transfer" shall mean transfer of balance 49% (forty nine percent) of the Shares in the Equity Share Capital to Cube InvIT, such that the entire Equity Share Capital is transferred to Cube InvIT. "



- 2.7 The definition of **"IBC"** under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"IBC" means the Insolvency and Bankruptcy Code, 2016, and all rules and regulations prescribed thereunder, as may be amended and supplemented from time to time."



- 2.8 The definition of **"Initial Closing Date"** and **"Initial Transfer"** shall stand inserted after the definition of **"IBC"** under Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Initial Closing Date" shall mean the date on which Shares equivalent to 51% (fifty one percent) of the Equity Share Capital held by Cube Highways are transferred to Cube InvIT."

"Initial Transfer" shall mean (i) transfer of Shares equivalent to 51% (fifty one percent) of the Equity Share Capital held by Cube Highways to Cube InvIT; and (ii) (a) transfer of Issuer Securities, if any, issued by the Issuer held by Cube Highways to Cube InvIT and/or (b) replacement of Issuer Securities, if any, issued by the Issuer by equivalent non convertible debentures/optionally convertible debentures/loan or any other debt facility from Cube InvIT."

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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- 2.9 The definition of "**InvIT**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety.
- 2.10 The definition of "**InvIT Transfer**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety.
- 2.11 The definition of "**InvIT Transfer Conditions**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety.
- 2.12 The definition of "**Nominee**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced as below:
*"**Nominee**" means a nominee shareholder of the Sponsor holding the shares of the Issuer for the benefit of the Sponsor in accordance with the terms of the Companies Act, 2013."*
- 2.13 The definition of "**Issuer Securities**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:
*"**Issuer Securities**" shall mean the unsecured optionally convertible debentures / compulsorily convertible debentures / non-convertible debentures of the Issuer issued or to be issued by the Issuer to the Sponsor from time to time."*
- 2.14 The definition of "**Pledgor**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:
*"**Pledgor**" shall mean Cube InvIT;"*
- 2.15 The definition of "**Previous Sponsor**" and "**Previous Sponsor Support Undertaking**" shall stand inserted after the definition of "**Previous Lenders**" under Clause 1.1 of the Debenture Trust Deed and shall read as below:
*"**Previous Sponsor**" shall mean Cube Highways.
"Previous Sponsor Support Undertaking" shall mean sponsor support undertaking dated May 12, 2022 executed between the Issuer, the Debenture Trustee and Cube Highways."*
- 2.16 The definition of "**Share Purchase Agreement**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety.
- 2.17 The definition of "**Sponsor**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:
*"**Sponsor**" shall mean Cube InvIT.*
- 2.18 The definition of "**Sponsor Group**" under Clause 1.1 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:
*"**Sponsor Group**" shall mean the Sponsor and/or any of its Affiliates and Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd., Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure III Pte. Ltd., Cube Mobility Investments Pte. Ltd., Cube Highways Holdings Pte. Ltd., Cube Highways Advisory Pte. Ltd. or any of the funds over which I Squared Capital LLC (and/or any of its Affiliates) has Control.*

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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It is clarified that any limited partners investing in any of the funds managed by I Squared Capital LLC (and/or any of its Affiliates) shall not be included as part of the Sponsor Group."

- 2.19 The definition of "Transfer" shall stand inserted after the definition of "Transaction Proceeds" in Clause 1.1 of the Debenture Trust Deed and shall read as below:

"Transfer" shall mean collectively, the Initial Transfer and the Final Transfer."

- 2.20 Clause 1.2(r) shall stand inserted in the Debenture Trust Deed and shall read as below:

"(r) On and from the Initial Closing Date, in the event there are any amendments to this Deed pursuant to which there is an inconsistency between the terms set in Schedule XIII and the terms of this Deed, the terms of such amendment to the extent of inconsistency shall prevail over such terms of Schedule XIII."

- 2.21 Clause 2.7(b)(ii)(d) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(d) After the Initial Closing Date, Sponsor at any time ceases to hold (directly or indirectly) ownership of at least 51% (fifty percent) of the total paid up capital of the Issuer and ceases to exercise Control (as defined in Companies Act, 2013) over the Issuer, without prior written permission of the Debenture Trustee."

- 2.22 Clause 2.7(b)(ii)(e) shall stand inserted in the Debenture Trust Deed and shall read as below:

"(e) After the Final Closing Date, Sponsor at any time ceases to hold (directly or indirectly) ownership of 100% (one hundred percent) of the total paid up capital of the Issuer and ceases to exercise Control (as defined in Companies Act 2013) over the Issuer, without prior written permission of the Debenture Trustee."

- 2.23 Clause 2.7(b)(iv) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(iv) The Issuer shall immediately pay the full Redemption Amount and redeem all the Debentures in entirety upon the occurrence of a change in the Issuer's shareholding or Control in breach of Paragraph 15 (Change of Control) of Section A of Schedule V (Issuer's Covenants) of this Deed, provided that this clause shall not apply if such change in Control or shareholding in the Issuer is (i) pursuant to the Final Transfer; or (ii) undertaken with the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)."



- 2.24 Clause 2.7(b)(v) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(v) Within a period of 12 (twelve) months from the occurrence of the Final Closing Date, the Issuer shall mandatorily redeem all outstanding Debentures in full after providing a prior notice of at least 30 (thirty) days before the date on which such mandatory redemption is to be made."

- 2.25 Clause 2.7(b)(vii) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(vii) In the event the Issuer and the Sponsor fail to take any of the steps for creation and

7

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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perfection of the pledge over the Additional Security in the manner provided in Schedule VI (Security Creation and Other Compliance) Paragraph 5 (Timeline for Creation of Additional Security), then Debenture Holders holding Debentures, representing not less than 51% (fifty one percent) of the value of the outstanding Debt, shall have a right to notify the Issuer to pay the full Redemption Amount and redeem all the Debentures in entirety, with immediate effect."

- 2.26 Clause 2.8(b)(iii) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(iii) in the event the Issuer and the Sponsor fail to take any of the steps for creation and perfection of the pledge over the Additional Security in the manner provided in Schedule VI (Security Creation and Other Compliance) Paragraph 5 (Timeline for Creation of Additional Security), Additional Interest of 1% (one percent) per annum shall be payable on the Debentures, from the end of the stipulated timeline and until the date of creation and perfection of the Security / execution of Escrow Agreement or Substitution Agreement by the Concessioneing Authority to the satisfaction of the Debenture Holders."

- 2.27 Clause 6.1(d)(i) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(i) The Issuer fails to comply with any of its obligations under clause 13 (Security Creation) and Paragraph 4 of Schedule VI of this Deed (Further Collateral) within the timelines set out thereunder, or such time period as may be mutually extended by the Issuer and the Debenture Trustee."

- 2.28 Clause 6.1(t) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(t) Change in Control



The Issuer fails to redeem the Debentures by payment of the Redemption Amount in full, as required under clause 2.7 (b) (iv) of this Deed, immediately upon the occurrence of a change in the Issuer's shareholding or Control in breach of Paragraph 15 (Change of Control) of Section A Schedule V (Issuer's Covenants). It is clarified that (i) any transfer in the shareholding of the Issuer from the Cube Highways to the Sponsor pursuant to the Final Transfer; or (ii) any change in Control or shareholding of the Issuer undertaken with the prior written consent of the Debenture Trustee, shall not result in an Event of Default under this sub-clause (t)."

- 2.29 Clause 6.1(bb) of the Debenture Trust Deed shall be deleted in its entirety.

- 2.30 Clause 12.2 of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"12.2 Dispute Resolution and Jurisdiction

- (a) Notwithstanding anything to the contrary in any Debenture Document, any dispute/s, difference/s between the Issuer and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and



 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by Securities and Exchange Board of India in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Debentures and the Debenture Documents.

- (b) Provided that, notwithstanding anything to the contrary herein stated, it is hereby expressly clarified that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and the Debentures.
- (c) Courts and Tribunals

Notwithstanding the provisions as set out in Clauses (a) and (b) above:

- (i) The Issuer agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any Legal Proceedings arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (ii) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Legal Proceedings in the courts and tribunals at New Delhi and any claim that any such Legal Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Legal Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (iii) Nothing contained in this Clause, shall limit any right of the Secured Parties to take Legal Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Legal Proceedings and any claim that any such Legal Proceedings have been brought in an inconvenient forum.
- (iv) The Secured Parties shall have a right to file any Legal Proceedings arising out of or in connection with this Deed including interim and/or equitable reliefs, and relief for specific performance, or the issue of any process in connection with such Legal Proceedings including, without limitation, the making, enforcement or execution of any order or judgment

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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which may be made or given in such Legal Proceedings.

- (v) *To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity."*

2.31 Paragraph 2 of Schedule II of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"2. *A certified true copy of the certificate of incorporation of the Previous Sponsor with the Charter Documents."*

2.32 Paragraph 5 of Schedule II of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"5. *Consent letters from ISQ Asia Infrastructure Holdings II Pte. Ltd., Green Rock B 2014 Limited as trustee of the Green Stone A 2014 Trust, and such other entities as may be required by the Debenture Trustee in respect of the entry of the Previous Sponsor into the Debenture Documents to which it is a party."*

2.33 Paragraph 22 of Schedule II of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"22. *Previous Sponsor's consent letter for the Issuer to enter into the Debenture Documents in a form satisfactory to the Debenture Trustee."*

2.34 Paragraph 43 of Schedule II of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"43. *The Issuer shall have provided to the Debenture Trustee with a certificate from an independent chartered accountant certifying that there are no Taxes or statutory dues pending to be paid by the Previous Sponsor, in a form and manner satisfactory to the Debenture Trustee."*



2.35 Paragraph 18 of Schedule III of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"18. *The Issuer shall procure a certified true copy or certified true extract of the resolutions of the Board of Directors of the Previous Sponsor inter alia approving undertaking of obligations and execution of the Debenture Documents to which it is a party, within 90 (ninety) days from the Deemed Date of Allotment."*

2.36 Paragraph 19 of Schedule III of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"19. *Execution of the Previous Sponsor Support Undertaking within 90 (ninety) days from the Deemed Date of Allotment."*

2.37 Paragraph 20 of Schedule III of the Debenture Trust Deed shall be deleted in its entirety and

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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shall stand replaced and read as below:

"20. A certified true copy or certified true extract of the resolutions of the shareholders of the Previous Sponsor in respect of entry of the Previous Sponsor and execution of the Debenture Documents to which it is a party, within 90 (ninety) days from the Deemed Date of Allotment."

2.38 Paragraph 21 of Schedule III of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"21. Certificate(s) from a director/authorised officer of the Previous Sponsor certifying the specimen signature of each person authorized by the Previous Sponsor's board of directors and shareholders' resolutions, within 90 (ninety) days from the Deemed Date of Allotment."

2.39 Paragraph 23 shall stand inserted after the Paragraph 22 under Schedule III of the Debenture Trust Deed and shall read as below:

"23. Execution of the Sponsor Support Undertaking by Cube InvIT on or before the Initial Closing Date."

2.40 Paragraph 6(a) of Section A of Schedule V of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(a) The Issuer shall not make any amendment to its constitutional documents other than in relation to the Transfer, without the prior written consent of the Debenture Trustee. Provided that in the event the Debenture Trustee does not object to such amendment within 15 (fifteen) Business Days of receipt of the Issuer's request for effecting such amendment, then the Debenture Trustee would be deemed to have acquiesced to the request of the Issuer for effecting such amendment."



2.41 Paragraph 15 of Section A of Schedule V of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"15. Change in Control

Except as otherwise expressly permitted herein or by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), until the Final Closing Date, 51% (fifty one percent) of the Shares of the Issuer on a fully diluted basis, along with equivalent voting rights, shall be held by the Sponsor and, on and from the Final Closing Date, 100% (one hundred percent) of the Shares of the Issuer on a fully diluted basis, along with equivalent voting rights, shall be held by the Sponsor. Subject to the provisions of this Clause 15 and Schedule XI, the Cube Highways may effect the Final Transfer without obtaining any consent from the Debenture Trustee and/or the Debenture Holders. The Issuer shall immediately inform the Debenture Trustee upon completion of the Final Transfer."

2.42 Paragraph 5(k) of Section B of Schedule V of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(k) complete particulars of any proposed replacement of the Issuer Securities by an equivalent amount of non-convertible debentures/optionally convertible debentures/loan or any other debt facility from the Sponsor prior to effecting such

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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replacement as well as following its consummation;"

- 2.43 Paragraph 5(m) of Section B of Schedule V of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"(m) [intentionally omitted];"

- 2.44 Paragraph 1.8 of Schedule VI of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"1.8 The Issuer shall have procured a certificate from an empaneled chartered accountant, inter alia confirming that there are no tax dues are payable and there are no proceedings initiated or ongoing (except as disclosed by the Issuer) against the Issuer under Section 281 of the Income Tax Act, 1961, prior to the creation of charge over Secured Assets prior to the Deemed Date of Allotment in connection with the Security required to be created by the Issuer and shall cause the Sponsor to obtain and furnish to the Debenture Trustee a certificate from an empaneled chartered accountant, inter alia confirming that there are no tax dues are payable and there are no proceedings initiated or ongoing (except as disclosed by the Issuer) against the Issuer under Section 281 of the Income Tax Act, 1961 prior to the creation of pledge over the Additional Securities in respect of the Security required to be created by the Sponsor."

- 2.45 Paragraph 4 of Schedule VI of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"4. **Further Collateral**



For the consideration aforesaid, the Issuer shall within such period as prescribed under this Deed, and upon receipt of written instructions from the Debenture Trustee, furnish to the Debenture Trustee the Additional Security, comprising an exclusive pledge over up to 51% (fifty one percent) of the Shares of the Issuer on a fully diluted basis and over the Issuer Securities held by the Sponsor. The Issuer shall ensure at its own costs and expenses, that such Additional Security is furnished to the Debenture Trustee in form and manner satisfactory to the Debenture Trustee as security for the Debentures, and upon creation of such Additional Security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents. Notwithstanding anything contained in this Deed or any of the Transaction Documents, the Issuer shall also arrange for all requisite approvals required under Applicable Laws, and completion of prior due diligence by the Debenture Trustee to its satisfaction, for the purpose of creation of the Additional Security."

- 2.46 Paragraph 5 in Schedule VI of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"5. **Timeline for Creation of Additional Security**

The Issuer shall ensure that the Pledgor shall create and perfect pledge over the Additional Security within the following timelines:

- (a) the Sponsor shall execute the Pledge Agreement (and the power of attorney in relation thereto) in favour of the Debenture Trustee on or prior to the Initial Closing Date and the Form 28/Annexure W with the Depositories and issue of appropriate instructions to the Depository and Depository Participants, within 1

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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(one) Business Day from the Initial Closing Date for creation of pledge over the Additional Securities.



(b) *Provided that, notwithstanding anything contained in the Debenture Documents, failure to create the Additional Security in the manner and within the timelines specified above, shall not result in an Event of Default so long as the Issuer redeems the Debentures in full in accordance with Clause 2.7(b)(vii)."*

2.47 Paragraphs (b), (c), (d) and (e) of Schedule XI of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

- "(b) *The Sponsor shall (directly or indirectly), subject to the terms of the pledge to be created over the Shares in favour of the Debenture Trustee, in accordance with the terms of the Debenture Documents, retain at all times (a) on and from the Initial Closing Date until the Final Closing Date, Shares equivalent to 51% (fifty one percent) of the total Equity Share Capital and the total preference share capital of the Issuer on a fully diluted basis; (b) on and from the Final Closing Date until the Final Settlement Date, Shares equivalent to 100% (one hundred percent) of the total equity share capital and the total preference share capital of the Issuer on a fully diluted basis; and (c) until the Final Settlement Date, retain Control of the Issuer.*
- (c) *The Sponsor shall, subject to the pledge to be created over the Shares in favour of the Debenture Trustee and the Final Transfer, in accordance with the terms of the Debenture Documents, not effect any change in the shareholding of the Issuer.*
- (d) *The Sponsor shall ensure achievement of COD and completion of Punch List Items and shall bear all balance Project costs / cost overruns in relation thereto, to the extent such expenditure is not met from Cash Surplus (after having complied with all Restricted Payment Conditions) of the Issuer. The Sponsor shall also bear all penalties / liquidated damages imposed by the NHAI on the Issuer / the Project for instances which are attributable to the period prior to the Previous Sponsor acquiring 49% (forty nine) percent shares in the Issuer, to the extent such penalties/liquidated damages are not met from the Cash Surplus of the Issuer (after having complied with all Restricted Payment Conditions). The Sponsor shall further bear all shortfalls in amounts for making any payments due in the waterfall specified under the Supplementary Escrow Agreement, caused due to any deductions in / withholding of the Annuity made by the NHAI on account of delays in achievement of COD, to the extent such shortfalls are not met from the Cash Surplus of the Issuer (after having complied with all Restricted Payment Conditions).*
- (e) *The Sponsor shall ensure that all Sponsor Contribution shall remain subordinated to the Secured Obligations, as well as all amounts payable by the Issuer in relation to the Debentures, as detailed in the Sponsor Support Undertaking (including that any repayment or payment of interest/coupon or any other amounts in respect of any Sponsor Contribution shall take place only as Restricted Payment in accordance with the terms of this Deed and that until the Final Settlement Date the Sponsor shall not (other than pursuant to refinancing from the Transfer), encumber or otherwise dispose of in any manner any of the Sponsor Contribution without prior approval of the Debenture Holders and/or the Debenture Trustee (acting upon the approved instructions)."*

2.48 Paragraphs (g), (h) and (i) of Schedule XI of the Debenture Trust Deed shall be deleted in its

13

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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entirety and shall stand replaced and read as below:

- "(g) The Sponsor shall pledge, Shares representing 51% (fifty one percent) of the total equity share capital and the total preference share capital of the Issuer on a fully diluted basis and maintain such pledge at all times until the Final Settlement Date.
- (h) The Sponsor shall pledge the Issuer Securities in favour of the Debenture Trustee and maintain such pledge at all times until the Final Settlement Date.
- (i) The Sponsor shall ensure that the following conditions are complied with at all times from the Initial Closing Date (or within the timelines specified under this Deed, as the case may be) until the Final Settlement Date:
- i. the Sponsor Group either directly and/or indirectly shall hold at least 51% (fifty one percent) of the units in the Sponsor at all times until the Final Settlement Date;
 - ii. the Sponsor Group either directly and/or indirectly shall hold at least 51% (fifty one percent) of the shareholding in the Investment Manager of the Sponsor at all times until the Final Settlement Date;
 - iii. the aggregate consolidated borrowings and the deferred payments of the Sponsor, "hold co" (as defined under the InvIT Regulations) and the "SPVs" (as defined under the InvIT Regulations), net of cash and cash equivalents shall not exceed 49% (forty nine percent) of the value of the "InvIT assets" (as defined in the InvIT Regulations) at any point of time until the Final Settlement Date."

- 2.49 Schedule XIV (FORMAT OF THE REQUEST LETTER FOR CONFIRMATION LETTER) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"Schedule XIV (FORMAT OF THE REQUEST LETTER FOR CONFIRMATION LETTER)

Intentionally omitted"



- 2.50 Schedule XV (FORMAT OF THE CONFIRMATION LETTER) of the Debenture Trust Deed shall be deleted in its entirety and shall stand replaced and read as below:

"Schedule XV (FORMAT OF THE CONFIRMATION LETTER)

Intentionally omitted"

3. CONTINUATION OF THE DEBENTURE TRUST DEED

- 3.1 On and from the Effective Date, the amendments stated in Clause 2 shall form an integral part of the Debenture Trust Deed and the Debenture Trust Deed shall be read in conjunction with this Amendment Deed. In the event of any inconsistency or conflict between the terms of this Amendment Deed and the terms of the Debenture Trust Deed, the terms of this Amendment Deed to the extent amending the Debenture Trust Deed pursuant to the terms of this Amendment Deed, shall prevail to the extent of such inconsistency and conflict.
- 3.2 The Parties hereto further agree and declare that save and except as amended by this Amendment Deed, all the clauses, covenants, conditions and stipulations contained in the Debenture Trust Deed shall in all respects remain in full force and be binding on the Issuer.

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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3.3 Nothing contained in this Amendment Deed shall operate as a waiver of any of the terms of the Debenture Trust Deed or any other Debenture Document by any of the Secured Parties.

4. CONDITIONS PRECEDENT

This Amendment Deed shall come into effect when each of the following conditions have been complied with:



4.1 The Debenture Trustee shall have received the following documents:

- a. up-to-date certified true copy of the constituent documents of Cube InvIT;
- b. certified true copy of the board resolutions of the Issuer (i) approving the terms and execution of, and the transactions contemplated by the respective Debenture Documents, to which it is a party; (ii) authorizing, if required, the affixation of the common seal on respective Debenture Documents, to which it is a party, and/or authorising a director or directors or other authorized executives to execute the respective Debenture Documents, to which it is a party; and (iii) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with respective Debenture Documents, to which it is a party;
- c. certified true copy of the certificate of registration of Cube InvIT as an infrastructure investment trust from Securities and Exchange Board of India;
- d. certified true copy of the constitutional documents of the Investment Manager duly amended to the satisfaction of Debenture Trustee;
- e. certified true copy of the resolutions passed by board of directors or any committee of the board of directors of Investment Manager of Cube InvIT approving the terms of, and the transactions contemplated by the Debenture Documents and resolving that they execute the Debenture Documents and authorising signatories to execute on behalf of Cube InvIT the Debenture Documents to which Cube InvIT is a party, and to sign and/or dispatch all documents and notices to be signed and/or dispatched by them under or in connection with the Debenture Documents;
- f. certificate from the trustee/Investment Manager of Cube InvIT certifying that Cube InvIT has full power, authority and right under its fund documents to enter into the Debenture Documents, to which it is a party, and to perform its obligations under the Debenture Documents, to which it is a party;
- g. a list of the authorized signatories of Cube InvIT or Investment Manager, as the case may be, with their specimen signatures;
- h. documents required by the Debenture Trustee to ensure compliance with the 'Know Your Customer Policy' and customer due diligence policies in respect of Cube InvIT; and
- i. all necessary corporate resolutions or authorizations and/or appropriate officers' and/or secretaries' certificates from the Obligor as the Debenture Trustee may require.

4.2 Shares equivalent to 51% (fifty one percent) of the Equity Share Capital and held by Cube Highways are transferred to Cube InvIT.

4.3 The Issuer shall have duly and validly executed and, caused Cube InvIT to duly and validly execute, all necessary Debenture Documents, required to be executed as per the no objection letter dated September 9, 2022 bearing reference number ATSL/DEL/2022-23/894, to the satisfaction of the Debenture Trustee, including this Amendment Deed, the Sponsor Support Undertaking and the Pledge Agreement (and power of attorney in relation thereto) in a form and manner satisfactory to the Debenture Trustee.

15

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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5. CONDITIONS SUBSEQUENT

The Issuer shall furnish to the Debenture Trustee (a) the no-objection certificate obtained under Section 281 of Income Tax Act, 1961 from the Deputy Commissioner of Income Tax or any other appropriate Government Authority; or (b) (i) the certified true copy of the application submitted by Cube InvIT with the Deputy Commissioner of Income Tax or any other appropriate Government Authority requesting for permission under Section 281 of the Income Tax Act, 1961; (ii) the acknowledgement of the Deputy Commissioner of Income Tax or the appropriate Government Authority of receipt of such application from Cube InvIT; and (iii) a certificate from an independent chartered accountant stating that there are no Taxes or statutory dues pending to be paid by Cube InvIT, in a form and manner satisfactory to the Debenture Trustee. The Issuer shall ensure that, promptly upon receipt thereof, Cube InvIT shall furnish to the Debenture Trustee the permission under Section 281 of the Income Tax Act, 1961.

6. REPRESENTATION AND WARRANTIES



6.1 In order to induce each of the Secured Parties to enter into this Amendment Deed, all representations, warranties and confirmations of the Issuer, as set out in Clause 5 of the Debenture Trust Deed, are hereby made by the Issuer as on the date hereof and on the Effective Date, which are incorporated herein by reference and made a part of this Amendment Deed as if such representations and warranties were set forth in full herein.

6.2 Further, in order to induce each of the Secured Parties to enter into this Amendment Deed, the Issuer makes the following representations and warranties as on the date hereof and of the Effective Date. These representations and warranties shall survive the execution and delivery of this Amendment Deed and shall be repeated, by reference to the facts and circumstances then existing, on each day until the Final Settlement Date:

- (a) the Issuer has the competence and power to execute this Amendment Deed and all corporate, regulatory and other actions required for authorising the execution of this Amendment Deed and the performance of the Issuer's obligations hereunder have been duly taken;
- (b) this Amendment Deed has been duly and validly executed by the Issuer and this Amendment Deed constitutes the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms;
- (c) the entry into, delivery and performance by the Issuer of, and the transactions contemplated by, this Amendment Deed does not conflict with: (i) any Applicable Law; (ii) the constitutional documents of the Issuer; or (iii) any document which is binding upon the Issuer or on any of its assets; and
- (d) no Event of Default has occurred which is subsisting and the Issuer is not in breach of or in default under any Debenture Document or any other agreement to which it is a party or which is binding on it or any of its assets.

7. UNDERTAKINGS

7.1 The Issuer shall ensure that the pledge as required to be created and perfected as per paragraphs 4 and 5 of Schedule VI of the Debenture Trust Deed is created within the timelines mentioned in the Debenture Trust Deed. In the event, the Issuer fails, or fails to ensure that the Cube InvIT creates pledge as aforesaid, the Issuer shall ensure that pledge is re-created by Cube Highways on the Pledged Securities (pledged pursuant to the Existing Pledge Agreement) released by the Debenture Trustee within 7 (seven) Business Days of release of such Pledged Securities by Debenture Trustee.

 Mangalwedha Solapur Highways Private Limited (as Issuer)	 Axis Trustee Services Limited (as Debenture Trustee)
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7.2 In the event the transfer of Shares equivalent to 51% (fifty one percent) of the Equity Share Capital of the Issuer by Cube Highways to Cube InvIT is not consummated within 3 (three) Business Days of release of Pledged Securities, or in the event the Issuer becomes aware that the proposed transfer will not be undertaken, the Debenture Holders shall be promptly informed, but no later than 1 (one) day of the occurrence of such event, and the Issuer shall, and shall cause Cube Highways, to execute and undertake all actions to pledge the Pledged Securities, no later than 7 (seven) Business Days from the date of release of Pledged Securities by the Debenture Trustee. It is hereby clarified that in the event the said transfer is not consummated, and Initial Closing Date is not achieved, Cube InvIT shall not be construed as an Obligor.

8. INDEMNITY

The Issuer shall pay and hold each of the Secured Parties and their nominees harmless from and against any and all present and future stamp and other similar Taxes with respect to this Amendment Deed and the matters described in this Amendment Deed and shall indemnify and hold harmless each of the Secured Parties against any and all liabilities, penalties, claims, judgments, suits, expenses and costs incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding related to the matters described in this Amendment Deed, the transaction contemplated hereunder, any actions taken by such parties in reliance of the provisions of this Amendment Deed or a breach by the Issuer of any of its obligations herein. Provided that the Secured Parties shall not be indemnified for losses resulting from fraud, gross negligence or wilful misconduct on their part, as conclusively determined by the court of competent jurisdiction.

9. SEVERABILITY

If, at any time, any provision of this Amendment Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10. COUNTERPARTS

This Amendment Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Amendment Deed.

11. DEBENTURE DOCUMENT

This Amendment Deed is a Debenture Document.

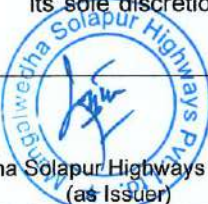


12. GOVERNING LAW

This Amendment Deed and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India. The provisions of Clause 12.2 of the Debenture Trust Deed shall apply to this Amendment Deed as if expressly set out in full herein with each reference to 'this Deed' therein being deemed to be a reference to this Amendment Deed.

13. SUPERCESSION



(a) Notwithstanding anything to the contrary contained in this Amendment Deed, the Parties hereto expressly agree and acknowledge that the Concessing Authority, in its sole discretion, shall have right to step into this Amendment Deed in accordance

17

 <p>Mangalwedha Solapur Highways Private Limited (as Issuer)</p>	  <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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with the terms of Article 5.2.4 of the Concession Agreement in substitution of the Issuer, in the event of Termination (as defined in the Concession Agreement) or Suspension (as defined in the Concession Agreement).

- (b) Notwithstanding anything to the contrary contained in any of the Transaction Documents, in case of any inconsistency between the provisions of the Concession Agreement and the provisions contained in any of the Transaction Documents, the provisions contained in the Concession Agreement shall prevail over such inconsistent provisions as contained in any of the Transaction Documents to the extent of such inconsistency.
- (c) Notwithstanding anything to the contrary contained in any of the Transaction Documents, each of the Parties hereto recognizes the provisions contained in Article 5.2 (Obligations relating to Project Agreements), Article 5.3 (Obligations relating to Change in Ownership), Article 7.1(k), Article 7.1(m), Article 26 (Insurance) and Article 34 (Assignment and Charges) of the Concession Agreement.
- (d) Notwithstanding anything to the contrary contained in any of the Transaction Documents including the Supplementary Escrow Agreement and pursuant to Article 8.1 of the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the Transaction Documents and in the event of any conflict/inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the Transaction Documents, the provisions contained in the Escrow Agreement shall prevail to the extent of such inconsistency. Further, all payments under the Transaction Documents shall, at all times, be subject to the waterfall of priority of payments as set out in Article 31.3 of the Concession Agreement and Article 4.1 of the Escrow Agreement.

 <p>Mangalwedha Solapur Highways Private Limited (as issuer)</p>	 <p>Axis Trustee Services Limited (as Debenture Trustee)</p>
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IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents and copies hereof to be executed by the hands of their respective authorized officials.

SIGNED AND DELIVERED by the within named **Mangalwedha Solapur Highways Private Limited**, in its capacity as **Issuer**, by the hand of

BOVIN KUMAR, its authorized official pursuant to the board resolution dated

January 17, 2022 and September 25, 2023.

Mangalwedha Solapur Highways Pvt. Ltd.


Authorised Signatory

SIGNED AND DELIVERED by within named **Axis Trustee Services Limited (as Debenture Trustee)** by the hand of

Gayatri Tawde, its authorised signatory.

